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Going beyond standard wealthtech choices: Show Me Your Stack
By Rob Burgess
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Welcome to "Show Me Your Stack," a series from Financial Planning in which we interview those who deliver financial advice to learn what tools they rely on to make it happen. Rising client expectations are driving the need for more powerful tech tools, and we're digging deep to find out why advisors prefer certain solutions.

When federal job cuts swept government workers in Washington, D.C. earlier this year, Alvin Carlos realized just how important it was to have an efficient client communication system in place.

District Capital Management, where Carlos is a financial planner and managing partner, helps "D.C. professionals in their 30s and 40s maximize their money and retire by 55."The recent turmoil surrounding the future of federal workers' livelihoods hit his clientele particularly hard.

"It's been tough, obviously," he said.

Due to this uncertainty, client communication is more important for his firm than ever.

District Capital Management — which has $23 million in assets under management, $675,000 a year in monthly flat-fee revenue, five total employees and three advisors, Carlos said — had recently left Wealthbox and moved to Monday.com's CRM (which it also uses in conjunction with financial planning), allowing for targeted outreach. Carlos said it's easier to send messages to clients as Monday.com can send up to 500 emails at a time, versus 100 per batch in Wealthbox. He said he can also configure a dashboard with data, including where leads came from over the past few months, monthly revenue, how many clients are in each state for compliance purposes, the number of clients per advisor and more. It can also perform automations for following up with prospective clients.

In tandem with Monday.com, the firm uses RightCapital for its financial planning services. Each of the firm's clients has a written financial plan configured in Monday.com that they can access and see which tasks they need to work on.

"Monday.com will also ping the client when the task is about to be due or it's overdue," he said. "The client can also communicate with us through Monday.com."

Having entered wealth management about a decade ago from another field — he previously worked in social justice and served on the boards of the Sierra Club

and Oil Change International — Carlos didn't hesitate to look outside the normal financial industry tech stack options for solutions that would work.

"It's actually influenced the way I approach our investment advisory firm," he said about his background. "So instead of trying to go up-market, we try to work with younger folks … so that we can help them make smarter decisions earlier in their life, compared to working with just retirees."

Scroll down the slideshow to see what Carlos feels are some of the most important pieces of District Capital Management's tech stack.

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CRM: Monday.com
"We also use Monday.com for creating financial plans, which I'm not aware of any other advisors that do that. We've been doing that for a couple of years now, and when we realized that Monday.com also offers CRM, we just made a switch [from Wealthbox]. We're just using one platform.

"I can send a mass email to clients very easily. It comes in handy, like during this economic stock market turmoil. For the past couple of months, we've been emailing our clients regularly through that. You can customize in terms if you want to mention their first name. Wealthbox can do that, but it's just easier. In Monday.com, you can track whether or not the client has opened the email or not, and there's just more functionality and automation.

"A lot of big companies use Monday.com. It's just that in the financial industry, we are more familiar with specific products that are sold to the financial industry, like Redtail and all of that. I'm guessing a lot of financial advisors don't even bother to look for alternatives. In our firm, we're always looking for better alternatives outside the financial planning industry."

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Financial planning: Monday.com and RightCapital
"We're capturing all the data and making projections on retirement and education planning and looking at, 'OK, this is the investment allocation of the client, and where do we want it? Where do we want them to be?' In terms of making sure that the client does all of the things that we recommend, RightCapital is not very good at that. Financial planning is essentially like a huge project management project. We give like 30 tasks to the clients, 'OK, move your money from your checking account to a high-yield savings account. Contribute to a traditional IRA. Contribute to a Roth IRA. Change your 401(k) from pretax to Roth because you're in a low tax bracket. Freeze your credit.' There's going to be a lot of those. You can generate those fast in RightCapital, but it's not very easy for the client to monitor them. It's not easy to change things around, and every time you get a new client, you have to write all those tasks again from scratch.

"So with Monday.com, we've created a template where we listed all the 100 possible tasks or recommendations that we can give to a client. And then when we create a financial plan, we just delete the ones that are not relevant. We modify some of them. And it's so much easier to keep track of things, because we can mark things, 'The client is working on opening a high-yield savings account.' We can track it better. We can set a due date."

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AI assistant: Fyxer
"Fyxer is our newest AI tool. It drafts email responses and categorizes my email and helps me achieve zero inbox. It looks at your past email history and drafts responses based on the tone and style that you've used in the past and also in the future. Then I can just edit it. It also helps categorize my email, because I get stressed when I see 40 emails in my inbox. It categorizes it based on, 'I need to respond to this.' 'This is just an FYI email.' 'This is just a notification email.' 'This is a marketing email.'"

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AI note-taker: Krisp
"Krisp is an AI note-taker that summarizes our client, prospective client and team conversations. It also creates action items. We can easily copy and paste these into our CRM. We don't want that data being used to train their AI model. We look at how secure and private they are. After that, we tell our clients we're going to use an AI note-taker. We get their consent. Krisp is very effective in summarizing and giving detailed notes. It helps us be more efficient and focus more on the conversation. We meet with all of our clients virtually. That's been very helpful."

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